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Committee on Financial Services

Michael G. Oxley, Chairman

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Oxley Commends Boehner on Retirement Security Legislation

House Financial Services Committee Chairman Michael G. Oxley (OH) today supported legislation authored by fellow Ohioan, Education and the Workforce Committee Chairman John Boehner, who successfully advanced H.R. 2269, the Retirement Security Advice Act on the House floor today. The bill passed on a bipartisan vote of 280-144.

In a floor speech in support of the bill, Oxley said, "This legislation is incredibly important to American workers. The Retirement Security Advice Act will provide them with better access to investment advice to help them navigate our volatile markets and to make the best investment decisions for their retirement savings."

Current provisions in the Employment Retirement Income Security Act (ERISA) create barriers that prevent employers and investment providers from giving individualized investment advice to workers. H.R. 2269 eliminates these outdated rules and regulations by allowing employers to provide their workers with access to professional investment advice so long as advisers fully disclose any fees or potential conflicts. It also includes significant safeguards to ensure that workers receive advice solely in their best interests.

The legislation does not change the comprehensive regulatory regimes that govern investment advisers at both the federal and state levels. That responsibility will remain with the Securities and Exchange Commission and state securities regulators, along with other federal and state regulators.

"The bill gives workers a new choice when seeking investment advice," Oxley said. "It means they may have to go no further than the workplace for the professional guidance they need to maximize their financial investments."

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